

## **TRUST FUNDS**

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**TRUST FUNDS** are used to account for assets held by the City in a trustee capacity.

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### **EXPENDABLE TRUST FUNDS**

**LAW ENFORCEMENT** — This fund is used to account for confiscated monies awarded to the City under State Statutes to be used for law enforcement related expenditures.

**FEDERAL FORFEITURE** — This fund is used to account for confiscated monies that involve the City's Police department and federal agencies.

**LAW ENFORCEMENT BLOCK GRANT** — This fund is used to account for the City's entitlement under the local law enforcement block grant program.

### **PENSION TRUST FUNDS**

**THE CTS AND 748 PENSION PLANS** — These funds are used to account for the accumulation of resources to be used for retirement benefits to City employees. Resources are contributed by employees (at rates fixed by law) and by the City (at amounts determined by actuarial valuations).

## CITY OF NORTH MIAMI, FLORIDA

SCHEDULE G-1

TRUST FUNDS  
COMBINING BALANCE SHEETSEPTEMBER 30, 2001  
(WITH COMPARATIVE TOTALS FOR SEPTEMBER 30, 2000)

	Expendable Trust Funds				<u>Totals</u>	
	Law	Federal	Law	Pension		
	<u>Enforcement</u>	<u>Forfeiture</u>	<u>Enforcement</u>	<u>Trust</u>	<u>2001</u>	<u>2000</u>
			<u>Block Grant</u>			
<u>ASSETS</u>						
Cash and short-term investments	\$ 349,136	\$ 236,425	\$ 245,411	\$ 2,709,232	\$ 3,540,204	\$ 3,863,942
Certificates of deposit	100,000	-	-	-	100,000	250,000
Pension investments	-	-	-	73,614,611	73,614,611	82,336,762
Receivables:						
Accrued interest and dividends	340	-	-	438,038	438,378	596,387
Intergovernmental	-	-	-	36,597	36,597	175,603
Pension contributions	-	-	-	-	-	169,953
Receivable on investments sold	-	-	-	192,907	192,907	339,654
Other	-	-	-	26,742	26,742	17
Total assets	<u>\$ 449,476</u>	<u>\$ 236,425</u>	<u>\$ 245,411</u>	<u>\$77,018,127</u>	<u>\$77,949,439</u>	<u>\$87,732,318</u>
<u>LIABILITIES AND FUND BALANCES</u>						
Liabilities:						
Accounts payable	\$ 15,069	\$ -	\$ -	\$ 50,955	\$ 66,024	\$ 49,779
Benefits payable	-	-	-	434	434	250,762
Payable on investments purchased	-	-	-	128,535	128,535	-
Advances from other funds	228,478	-	-	-	228,478	304,637
Total liabilities	<u>243,547</u>	<u>-</u>	<u>-</u>	<u>179,924</u>	<u>423,471</u>	<u>605,178</u>
Fund balances:						
Reserved for employees pension benefits	-	-	-	76,838,203	76,838,203	86,507,912
Unreserved:						
Designated-subsequent year's expenditures	205,929	236,425	245,411	-	687,765	619,228
Total fund balances	<u>205,929</u>	<u>236,425</u>	<u>245,411</u>	<u>76,838,203</u>	<u>77,525,968</u>	<u>87,127,140</u>
Total liabilities and fund balances	<u>\$ 449,476</u>	<u>\$ 236,425</u>	<u>\$ 245,411</u>	<u>\$77,018,127</u>	<u>\$77,949,439</u>	<u>\$87,732,318</u>

# CITY OF NORTH MIAMI, FLORIDA

SCHEDULE G-2

## PENSION TRUST FUNDS COMBINING STATEMENT OF PLAN NET ASSETS SEPTEMBER 30, 2001

	CTS	748	<u>Totals</u>	
	<u>Plan</u>	<u>Plan</u>	<u>2001</u>	<u>2000</u>
<u>ASSETS</u>				
Cash and short-term investments	\$ 2,110,172	\$ 599,060	\$ 2,709,232	\$ 3,171,716
Pension investments	52,751,322	20,863,289	73,614,611	82,336,762
Receivables:				
Accrued interest and dividends	326,844	111,194	438,038	596,299
Intergovernmental	36,597	-	36,597	175,603
Pension contributions	-	-	-	169,953
Receivable on investments sold	106,376	86,531	192,907	339,654
Other	<u>2,571</u>	<u>24,171</u>	<u>26,742</u>	<u>-</u>
Total assets	<u>55,333,882</u>	<u>21,684,245</u>	<u>77,018,127</u>	<u>86,789,987</u>
 <u>LIABILITIES AND NET ASSETS</u>				
Liabilities:				
Accounts payable	48,512	2,443	50,955	31,313
Benefits payable	434	-	434	250,762
Payable on investments purchased	<u>128,535</u>	<u>-</u>	<u>128,535</u>	<u>-</u>
Total liabilities	<u>177,481</u>	<u>2,443</u>	<u>179,924</u>	<u>282,075</u>
Net assets held in trust for pension benefits	<u>\$55,156,401</u>	<u>\$21,681,802</u>	<u>\$76,838,203</u>	<u>\$86,507,912</u>

## CITY OF NORTH MIAMI, FLORIDA

SCHEDULE G-3

PENSION TRUST FUNDS  
COMBINING STATEMENT OF CHANGES IN PLAN NET ASSETSFISCAL YEAR ENDED SEPTEMBER 30, 2001  
(WITH COMPARATIVE TOTALS FOR FISCAL YEAR ENDED SEPTEMBER 30, 2000)

	CTS <u>Plan</u>	748 <u>Plan</u>	<u>Totals</u> <u>2001</u>	<u>2000</u>
<b>ADDITIONS</b>				
Contributions:				
Employer	\$ 252,534	\$ 224,528	\$ 477,062	\$ 898,703
Employee	1,068,307	368,023	1,436,330	1,198,502
Other	<u>2,571</u>	<u>24,171</u>	<u>26,742</u>	<u>-</u>
	<u>1,323,412</u>	<u>616,722</u>	<u>1,940,134</u>	<u>2,097,205</u>
Investment income (loss):				
Net appreciation (depreciation) in fair value of investments	(4,055,295)	(2,336,880)	(6,392,175)	1,398,019
Interest	1,267,854	519,769	1,787,623	2,218,030
Dividends	<u>504,578</u>	<u>144,344</u>	<u>648,922</u>	<u>490,141</u>
	<u>(2,282,863)</u>	<u>(1,672,767)</u>	<u>(3,955,630)</u>	<u>4,106,190</u>
Less investment expenses	<u>328,871</u>	<u>114,912</u>	<u>443,783</u>	<u>444,971</u>
Net investment income (loss)	<u>(2,611,734)</u>	<u>(1,787,679)</u>	<u>(4,399,413)</u>	<u>3,661,219</u>
Total additions	<u>(1,288,322)</u>	<u>(1,170,957)</u>	<u>(2,459,279)</u>	<u>5,758,424</u>
<b>DEDUCTIONS</b>				
Benefits paid directly to participants:				
Normal retirement	2,013,654	20,788	2,034,442	1,997,137
Disability retirement	65,480	57,619	123,099	106,845
Death benefit	-	46,618	46,618	46,618
Lump sum retirement	4,230,011	489,200	4,719,211	2,480,706
Refunds of accumulated contributions	<u>91,450</u>	<u>42,479</u>	<u>133,929</u>	<u>178,056</u>
	<u>6,400,595</u>	<u>656,704</u>	<u>7,057,299</u>	<u>4,809,362</u>
Administrative expenses:				
Administrative expenses	127,174	62,554	189,728	211,212
Miami-Dade County expense reimbursement	<u>(36,597)</u>	<u>-</u>	<u>(36,597)</u>	<u>(37,502)</u>
	<u>90,577</u>	<u>62,554</u>	<u>153,131</u>	<u>173,710</u>
Total deductions	<u>6,491,172</u>	<u>719,258</u>	<u>7,210,430</u>	<u>4,983,072</u>
Net increase (decrease)	(7,779,494)	(1,890,215)	(9,669,709)	775,352
Net assets held in trust for pension benefits:				
Beginning	<u>62,935,895</u>	<u>23,572,017</u>	<u>86,507,912</u>	<u>85,732,560</u>
Ending	<u>\$55,156,401</u>	<u>\$21,681,802</u>	<u>\$76,838,203</u>	<u>\$86,507,912</u>

## CITY OF NORTH MIAMI, FLORIDA

SCHEDULE G-4

## EXPENDABLE TRUST FUNDS

## COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FISCAL YEAR ENDED SEPTEMBER 30, 2001

(WITH COMPARATIVE TOTALS FOR FISCAL YEAR ENDED SEPTEMBER 30, 2000)

	Law Enforcement	Federal Forfeiture	Law Enforcement Block Grant	Totals 2001	Totals 2000
Revenues:					
Intergovernmental	\$ -	\$ -	\$ 223,152	\$ 223,152	\$ 532,494
Fines and forfeitures	334,433	6,027	-	340,460	650,513
Other (including interest)	19,952	9,844	16,103	45,899	48,530
Total revenues	<u>354,385</u>	<u>15,871</u>	<u>239,255</u>	<u>609,511</u>	<u>1,231,537</u>
Expenditures:					
Current:					
Public safety	184,322	8,945	68,774	262,041	346,926
Grants/aids	1,000	-	-	1,000	-
Capital outlay	82,632	3,527	174,993	261,152	371,174
Debt service	-	-	-	-	380,796
Total expenditures	<u>267,954</u>	<u>12,472</u>	<u>243,767</u>	<u>524,193</u>	<u>1,098,896</u>
Excess (deficiency) of revenues over expenditures	<u>86,431</u>	<u>3,399</u>	<u>(4,512)</u>	<u>85,318</u>	<u>132,641</u>
Other financing sources (uses):					
Operating transfers in	-	-	24,795	24,795	22,624
Operating transfers out	<u>(16,781)</u>	<u>(24,795)</u>	<u>-</u>	<u>(41,576)</u>	<u>(98,162)</u>
Total other financing sources (uses)	<u>(16,781)</u>	<u>(24,795)</u>	<u>24,795</u>	<u>(16,781)</u>	<u>(75,538)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	69,650	(21,396)	20,283	68,537	57,103
Fund balances, beginning	<u>136,279</u>	<u>257,821</u>	<u>225,128</u>	<u>619,228</u>	<u>562,125</u>
Fund balances, ending	<u>\$ 205,929</u>	<u>\$ 236,425</u>	<u>\$ 245,411</u>	<u>\$ 687,765</u>	<u>\$ 619,228</u>